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MEMO ENDORSED

February 22, 2008

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BY TELECOPY

Honorable Colleen McMahon
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 640
New York, New York 10007

Re: Naysab v. Interactive Brokers Group, Inc., 08 CV 00242

Dear Judge McMahon:

We represent defendant Interactive Brokers Group, Inc. in the above-referenced action, and write on behalf of both parties to request an adjournment of the Initial Pretrial Conference scheduled for March 14, 2008 and the deadline for filing a Civil Case Management Plan until thirty days after a decision on a defendant's to-be-filed motion to dismiss.

The reason for the parties' joint request is that this action is a securities class action governed by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). The PSLRA's provisions concerning the appointment of a lead plaintiff and the automatic stay of discovery during the pendency of a motion to dismiss make it impossible for the parties to submit a Civil Case Management Plan that would provide for the completion of all discovery within six months of the Court's January 22, 2008 Order scheduling the Initial Pretrial Conference, as contemplated by the January 22 Order. Specifically, the deadline for members of the purported class to seek to be appointed lead plaintiff does not expire until March 11, 2008; the Court will then need to consider any motions for appointment of lead plaintiff and appoint a lead plaintiff; the named plaintiff has already indicated that in the event he is selected as lead plaintiff he intends to file an amended complaint prior to defendant's filing a responsive pleading; defendant is likely to move to dismiss any such amended complaint; and the PSLRA provides for an automatic stay of discovery during the pendency of any such motion. And, because defendant is likely to move to dismiss the to-be-served amended complaint, the parties believe it is premature to hold an Initial Pretrial Conference.

Accordingly, the parties respectfully request that the Court adjourn since due the Initial Pretrial Conference and adjourn until thirty days after a decision on defendant's motion to dismiss the deadline for filing a Civil Case Management Plan.

Respectfully submitted,

Andrew J. Levander

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 2/25/08